



**RESOLUTION NO. FY2022-14**

**AUTHORIZING THE ISSUANCE AND SALE OF GUAM POWER AUTHORITY REVENUE  
REFUNDING BONDS ON A CURRENT OR FORWARD DELIVERY BASIS, APPROVING  
FORMS OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS, AND AUTHORIZING  
THE EXECUTION AND DELIVERY THEREOF**

**WHEREAS**, the Consolidated Commission on Utilities (the “Commission”), has determined that there exists an opportunity to refund and retire certain indebtedness of the Guam Power Authority (“GPA”) to achieve debt service savings, and has determined that it is in the public interest for GPA to issue bonds pursuant to Chapter 8, Title 12, Guam Code Annotated (§8101 et seq.), as amended (the “Act”) for such purposes; and

**WHEREAS**, GPA has previously made and entered into an Indenture dated as of December 1, 1992 (the “Senior Indenture”), by and between GPA, the Bank of Guam, as trustee (the “Trustee”) and U.S. Bank Trust Company, National Association, as successor co-trustee (the “Co-Trustee”), which authorized one or more series of Guam Power Authority Revenue Bonds (the “Senior Bonds”); and

**WHEREAS**, GPA has determined it is necessary and desirable to issue one or more additional series of Guam Power Authority Revenue Bonds to refinance all or a portion of its remaining outstanding Guam Power Authority Revenue Bonds, 2012 Series A (the “Prior Bonds”); and

**WHEREAS**, there has been presented to this meeting the form of an Eighth Supplemental Indenture, among GPA, the Trustee and the Co-Trustee (the “Eighth Supplemental Indenture”) pursuant to which GPA proposes to issue one or more series of additional Senior Bonds (the “Refunding Bonds”) expected to be designated Guam Power Authority Revenue Refunding Bonds, 2022 Series A (Forward Delivery); and

**WHEREAS**, there has been presented to this meeting the form of a Supplemental Continuing Disclosure Agreement, by and among GPA, the Trustee and the Co-Trustee, in connection with the Refunding Bonds (the “Supplemental Continuing Disclosure Agreement”); and

**WHEREAS**, there has been presented to this meeting the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”), among GPA, GEDA and Bank of America and Wells Fargo Securities as underwriters (the “Underwriters”), relating to the sale of the Refunding Bonds on a current delivery or forward delivery basis; and

27                   **WHEREAS**, there has been presented to this meeting the form of an Escrow Agreement between  
28 GPA and the Co-Trustee (the “Escrow Agreement”), relating to the refunding and retirement of the Prior Bonds; and

29                   **WHEREAS**, the Eighth Supplemental Indenture, the Supplemental Continuing Disclosure  
30 Agreement and the Escrow Agreement are collectively referred to herein as the “Bond Documents”; and

31                   **WHEREAS**, there has been presented to this meeting the form of a Preliminary Official Statement;  
32 and

33                   **WHEREAS**, the issuance of the Refunding Bonds was approved by *I Liheslaturan Guåhan* as Public  
34 Law 36-80, and signed by the Governor on March 10, 2022; and

35                   **WHEREAS**, the approval of Guam Economic Development Authority (“GEDA”) is required for the  
36 issuance and sale of the Refunding Bonds; and

37                   **WHEREAS**, the approval of the Public Utilities Commission of Guam (“PUC”) is required for the  
38 issuance and sale of the Refunding Bonds;

39                   **NOW, THEREFORE, BE IT RESOLVED**, by the Consolidated Commission on Utilities, subject  
40 to the review and approval of the **PUBLIC UTILITIES COMMISSION (PUC)**, as follows:

41                   Section 1. The foregoing recitals are true and correct.

42                   Section 2. The issuance and sale of the Refunding Bonds for the purpose of refunding the Prior  
43 Bonds, to pay costs of issuance and of such refunding, to pay for credit enhancement, if any, and to fund all or a portion  
44 of a deposit to the debt service reserve fund, if any, is hereby approved. The Refunding Bonds shall be issued in an  
45 aggregate principal amount sufficient to provide funds for the payment of the Prior Bonds and for the payment of all  
46 expenses incident to such issuance and refunding, as set forth in §8229 of the Act.

47                   The Senior Bonds are limited obligations of GPA and the principal thereof and interest thereon may  
48 be made payable solely from revenues (as defined in the Act) of GPA available for such purpose and shall not be a debt  
49 or liability of the Government of Guam.

50                   The Chair of the Commission, the Vice Chair/Secretary of the Commission or the General Manager  
51 of GPA (the “Designated Officers”) are hereby individually and collectively authorized and directed to execute and  
52 countersign, for and on behalf and in the name of GPA and under its seal, the Refunding Bonds, in an aggregate  
53 principal amount determined as set forth herein and in the Act, in accordance with the Eighth Supplemental Indenture,  
54 and in substantially the form set forth in the Eighth Supplemental Indenture.

55           The Refunding Bonds, when so executed, shall be delivered to the Co-Trustee to be authenticated by,  
56 or caused to be authenticated by, the Co-Trustee. The Co-Trustee is hereby requested and directed to authenticate, or  
57 cause to be authenticated, the Refunding Bonds by executing the certificate of authentication appearing thereon, and to  
58 hold the Refunding Bonds in safekeeping in accordance with the book-entry procedures applicable to the Refunding  
59 Bonds until the issuance thereof from time to time in accordance with the Eighth Supplemental Indenture.

60           Section 3. The form of Preliminary Official Statement presented to this meeting is hereby approved,  
61 with such additions, changes and modifications as the Designated Officers may approve upon consultation with legal  
62 counsel, such approval to be conclusively evidenced by the execution of a certificate deeming final the Preliminary  
63 Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission by the Designated  
64 Officers. Each of the Designated Officers is hereby authorized to execute and deliver such certificate, to authorize the  
65 Underwriters to distribute such Preliminary Official Statement to potential purchasers of the Refunding Bonds and other  
66 interested parties, and to execute and cause to be delivered a final Official Statement to purchasers of the Refunding  
67 Bonds and other interested parties, with such additions, changes and modifications from the Preliminary Official  
68 Statement as the Designated Officers may approve upon consultation with staff and legal counsel, such approval to be  
69 conclusively evidenced by the execution and delivery of the final Official Statement by one or more of the Designated  
70 Officers. The Underwriters are hereby authorized to cause the Official Statement to be delivered to the purchasers of the  
71 Refunding Bonds and to be distributed in preliminary form in connection with the marketing and sale of the Refunding  
72 Bonds.

73           In addition, in connection with Refunding Bonds that may be issued on a forward delivery basis, the  
74 preparation of an update to the Official Statement, containing updates to information presented in the Official Statement  
75 as may be necessary or desirable, which may include a description of such terms and conditions as are applicable to  
76 such Refunding Bonds issued on a forward delivery basis (such document being hereinafter referred to as the "Updated  
77 Disclosure Document"), is hereby approved, and each of the Designated Officers is hereby authorized to execute and  
78 cause to be delivered an Updated Disclosure Document to purchasers of the Refunding Bonds and other interested  
79 parties, with such additions, changes and modifications from the final Official Statement as the Designated Officers  
80 may approve upon consultation with staff and legal counsel, such approval to be conclusively evidenced by the  
81 execution and delivery of the final Updated Disclosure Document by one or more of the Designated Officers. The  
82 Underwriters are hereby authorized to cause the Updated Disclosure Document to be delivered to the purchasers of the  
83 Refunding Bonds.

84                   Section 4. The Bond Purchase Agreement presented to this meeting is hereby approved, with such  
85 additions, changes and modifications as the Designated Officers executing the same may approve upon consultation  
86 with legal counsel, such approval to be conclusively evidenced by the Bond Purchase Agreement executed by the  
87 Designated Officers, who are each hereby severally authorized and directed to execute the same.

88                   Section 5. The Bond Documents presented to this meeting are hereby approved, with such additions,  
89 changes and modifications as the Designated Officers may approve upon consultation with legal counsel, such approval  
90 to be conclusively evidenced by the Bond Documents executed by such Designated Officers, who are each hereby  
91 severally authorized and directed to execute the same.

92                   Section 6. The Designated Officers are hereby authorized to approve such bond insurance or other  
93 supplemental security arrangements for the Refunding Bonds as are approved by the Designated Officers, and to  
94 approve any other similar agreements deemed by the Designated Officers to be necessary or appropriate in connection  
95 therewith.

96                   Section 7. The Designated Officers and other appropriate officials of GPA are hereby authorized and  
97 directed to do any and all things and to execute and deliver any and all documents and agreements which they may  
98 deem necessary or advisable in order to effectuate the purposes of this Resolution, including, without limitation, closing  
99 documents and certificates, including a tax certificate, amendments to any existing agreements and any documents or  
100 agreements necessary to obtain liquidity or credit enhancement for the Refunding Bonds or the obligations of GPA with  
101 respect thereto.

102                   Section 8. Any documents authorized hereby to be executed by the Designated Officers may bear the  
103 seal of GPA and be attested by an appropriate official of GPA.

104                   Section 9. The Refunding Bonds shall not be issued without, and shall be in all respects subject to the  
105 terms and conditions of, the approval of the Legislature, of the PUC, and of GEDA, in accordance with the Act.

106                   Section 10. All actions heretofore taken by the officers, representatives or agents of GPA in  
107 connection with the issuance and sale of the Refunding Bonds are hereby ratified, confirmed and approved.

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Section 11. This Resolution shall take effect from and after its adoption.

RESOLVED, that the Chairman certifies and the Secretary attests to the adoption of this Resolution.

**DULY AND REGULARLY ADOPTED AND APPROVED THIS 22<sup>nd</sup> DAY OF MARCH 2022.**

Certified by:

Attested by:

	
<b>JOSEPH T. DUENAS</b>	<b>MICHAEL T. LIMTIACO</b>
Chairperson	Secretary

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I, **Michael T. Limtiaco**, Secretary for the Consolidated Commission on Utilities (CCU), as evidenced

123 by my signature above, do hereby certify as follows:

124 The foregoing is a full, true and accurate copy of a resolution duly adopted at a regular meeting by the  
125 members of the Guam CCU, duly and legally held at a place properly noticed and advertised, at which meeting a  
126 quorum was present, and the members who were present voted as follows:

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128	Ayes:	<u>5</u>
129	Nays:	<u>Ø</u>
130	Absent:	<u>Ø</u>
131	Abstain:	<u>Ø</u>

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133 This Resolution is hereby APPROVED for purposes of Article 2 of Chapter 8 of Title 12 of the Guam Code Annotated.  
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137 **LOURDES A. LEON GUERRERO**  
138 Maga'hågan Guåhan  
139 Governor of Guam

